Navigating the Financial Aid Process
Topics

- College costs
- Sources of aid
- How and when to apply for aid
- How financial need is determined
- SUNY Smart Track
- SUNY Financial Aid Days
Cost of College

Average Estimated Full-Time Undergraduate Budgets (Enrollment-Weighted) by Sector, 2018-19

- **Public Two-Year In-District Commuter**:
  - Tuition and Fees: $3,660
  - Room and Board: $8,660
  - Books and Supplies: $2,370
  - Transportation: $1,800
  - Other Expenses: $17,930

- **Public Four-Year In-State On-Campus**:
  - Tuition and Fees: $10,230
  - Room and Board: $11,140
  - Books and Supplies: $2,120
  - Transportation: $1,160
  - Other Expenses: $25,890

- **Public Four-Year Out-of-State On-Campus**:
  - Tuition and Fees: $26,290
  - Room and Board: $11,140
  - Books and Supplies: $2,120
  - Transportation: $1,160
  - Other Expenses: $41,950

- **Private Nonprofit Four-Year On-Campus**:
  - Tuition and Fees: $35,830
  - Room and Board: $12,680
  - Books and Supplies: $1,240
  - Transportation: $1,050
  - Other Expenses: $52,500

*The College Board, Trends in College Pricing 2018*
How Much Does SUNY Cost?

Baccalaureate Degree Program 2019-2020
NY State Resident Living On-Campus

Tuition and fees: $8,780 ($7,070 & $1,710)  
Room and board: 13,720  
Books and supplies: 1,350  
Transportation: 1,030  
Personal expenses: 1,630  
Total Budget: $26,510

Source: SUNY Office of Student Financial Aid, System Administration
Navigating the Financial Aid Process

Number of Recipients by Federal Aid Program (with Average Aid Received), 2017-18

<table>
<thead>
<tr>
<th>Federal Aid Programs (with Average Aid per Recipient)</th>
<th>Number of Recipients (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Education Tax Benefits ($1,390)</td>
<td>12.0 million</td>
</tr>
<tr>
<td>Federal Pell Grant ($4,010)</td>
<td>7.0 million</td>
</tr>
<tr>
<td>Direct Subsidized or Unsubsidized Loans ($8,800)</td>
<td>7.9 million</td>
</tr>
<tr>
<td>Direct Subsidized Loans ($3,850)</td>
<td>5.5 million</td>
</tr>
<tr>
<td>Direct Unsubsidized Loans ($7,220)</td>
<td>6.8 million</td>
</tr>
<tr>
<td>FSEOG ($530)</td>
<td>1.4 million</td>
</tr>
<tr>
<td>Federal Work-Study ($1,600)</td>
<td>601,000</td>
</tr>
<tr>
<td>Post/9-11 GI Bill Veterans Benefits ($15,310)</td>
<td>767,000</td>
</tr>
<tr>
<td>Perkins Loan ($2,810)</td>
<td>286,000</td>
</tr>
</tbody>
</table>

Source: The College Board, Trends in Student Aid 2018, Figure 7.
Average Annual Amount Borrowed in Federal Loans

**FIGURE 9B**

Average Annual Amount Borrowed in Federal Subsidized, Unsubsidized, and PLUS Loans in 2017 Dollars, 2002-03 to 2017-18, Selected Years

- **Undergraduate**
  - Subsidized: $6,570, $6,790, $6,360, $6,320
  - Unsubsidized: $18,860, $19,280, $19,820, $19,490

- **Graduate**
  - Subsidized: $16,450, $16,090
  - Unsubsidized: $13,480, $11,750
  - PLUS: $24,810, $23,480, $19,960

The College Board, Trends in College Aid 2018
Sources and Types of Financial Aid: Major Grant Programs

**PELL Grant**
- Must have EFC between $0 - $5,576
- Maximum annual award $6,195

**NYS TAP Grant**
- Based on NYS net taxable income
- Maximum annual award $5,165
Excelsior Scholarship

- Award covers tuition only.
- How it works:
  - Award equals $5,500, or maximum tuition, whichever is less minus any amounts received for TAP, Pell or other scholarships.
  - Remainder of tuition will be covered through a tuition credit paid through SUNY or CUNY.
Excelsior Scholarship: Eligibility Requirements

- Be a resident of New York State
- Enroll in a SUNY or CUNY two- or four-year degree program
- Take 30 credits per calendar year (including winter and summer terms)
- Maintain good academic standing
- Plan to live in New York following graduation for the length of time you participate in the scholarship program
- Household adjusted gross income does not exceed this limit:
  - 2020/21: $125,000 (based on 2018 tax return)
Excelsior Scholarship: Application Process

- Students must complete the FAFSA and TAP applications.
- The application includes an agreement regarding post-graduation residency in NYS.

Sign up for the HESC alert at [www.hesc.ny.gov/excelsior](http://www.hesc.ny.gov/excelsior).
New York State DREAM Act

- Passed in January 2019
- Gives undocumented and other students access to New York State-administered grants and scholarships, including the Tuition Assistance Program (TAP) and the Excelsior Scholarship.
- Students must complete the DREAM Act application to apply.

Visit [hesc.ny.gov/dream](http://hesc.ny.gov/dream).
New York State DREAM Act Eligibility Requirements

- To be eligible under the NYS DREAM Act provisions, a student must:
  - Attend a New York State high school for at least two years and graduate; or
  - Earn a NYS high school equivalency diploma; or be charged the resident tuition rate at a SUNY or CUNY college for a reason other than residency.
- Undergraduate students must apply to a NYS college within five years.
Sources and Types of Financial Aid: Federal Work Study

- Based on financial need
- On- or off-campus employment
- Usually 12 to 15 hours per week
Sources and Types of Financial Aid:
William D. Ford Direct Loans

**Subsidized***
- 4.53%
- Capped at 8.25%
- Based on need
- Federal government pays interest while student is in school
- $3,500 for freshmen

**Unsubsidized**
- 4.53%
- Capped at 8.25%
- Not based on need
- Student is responsible for interest while in school
- Loan cannot exceed cost of education minus financial aid

Maximum Direct Loans for freshmen: $5,500
Sources and Types of Financial Aid:
Parent Loans for Undergraduate Students (PLUS)
- For parents of dependent students
- Borrow up to entire cost of college less financial aid
- No adverse credit (parent must pass credit check)
- Interest rate 7.08%
- Capped at 10.5%

Time Payment Plans
- May vary...typically, families spread the direct costs over the semester or year.
SUNY State-Operated Campuses
2019-2020 TEACH Grant

- Up to $3,764 per year
- For students who intend to teach:
  - a high-need field
  - students of low-income
- Four-year service contract
- More information: www.studentaid.gov
STEM Incentive Program

- Tuition scholarship at SUNY or CUNY
- Eligibility
  - ✔ Need to graduate in top 10% of high school class
  - ✔ Need to study in STEM field
  - ✔ Need to maintain a 2.5 average
- Five-year service contract to work in NY State in a STEM field
- More information: www.hesc.ny.gov
  or Scholarship Unit at 1-888-697-4372
How to Apply for Aid

1. Request FSA ID
2. Collect information
3. Complete FAFSA online: fafsa.gov
4. Complete TAP online
5. Complete Excelsior Scholarship Application
6. Watch for your Student Aid Report
7. Communicate with the financial aid office
1. Request FSA ID at fafsa.gov
What is the FSA ID?

- Used by students and parents throughout aid process
- Used to sign FAFSA electronically
- Visit fafsa.gov to create
- Comprised of a username and password
- Only the owner should create a FSA ID.
- The security of your FSA ID is important.
<table>
<thead>
<tr>
<th>Types of Aid</th>
<th>Who Gets Aid</th>
<th>FAFSA®: Apply for Aid</th>
<th>How to Repay Your Loans</th>
<th>More Info</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and Scholarships</td>
<td>Basic Eligibility Criteria</td>
<td>Estimate Your Aid</td>
<td>Making a Payment</td>
<td>Contact Us</td>
</tr>
<tr>
<td>Loans</td>
<td>Non-U.S. Citizens</td>
<td>Filling Out the FAFSA® Form</td>
<td>Repayment Plans</td>
<td>Feedback and Complaints</td>
</tr>
<tr>
<td>Work-Study Jobs</td>
<td>Staying Eligible</td>
<td>Understanding Default</td>
<td>Loan Consolidation</td>
<td>Glossary</td>
</tr>
<tr>
<td>Aid for Military Families</td>
<td>Regaining Eligibility</td>
<td>Forgive, Cancellation, and Discharge</td>
<td>Deferment and Forbearance</td>
<td>Resources</td>
</tr>
<tr>
<td>Tax Benefits</td>
<td></td>
<td></td>
<td></td>
<td>Announcements</td>
</tr>
<tr>
<td>Aid for International Study</td>
<td></td>
<td></td>
<td></td>
<td>Events</td>
</tr>
<tr>
<td>Avoiding Scams</td>
<td></td>
<td></td>
<td></td>
<td>Data Center</td>
</tr>
</tbody>
</table>

**The FSA ID**

- Dependency Status
- FAFSA® Help
- Next Steps After FAFSA®
- Correcting Your FAFSA® Form
- Comparing School Aid Offers
- Receiving Aid

---

**Navigating the Financial Aid Process**

- There for College
- Treating College Costs
- Search
- Your Career Options
- a School
- For College Prep

**Suny**
Create Your FSA ID (Username and password)

E-mail:
- Optional but strongly recommended
- Each FSA ID must have a unique e-mail address (you and your parent cannot use the same e-mail address)
- You must have access to this e-mail account

Username:
- Don’t include personal info such as date of birth or name
- If you see a message “Username taken, create a different username” then someone has already used that username
2. Collect Information

- Student and parents’ SSN and DOB
- Parents’ marital status
- Tax returns for student and parents
- W-2s for student and parents
- Records of untaxed income for student and parents
- Bank accounts, stock, real estate and business records for student and parents
- Student’s driver’s license number
- Student’s alien registration number (non-U.S. citizens)
3. Complete FAFSA at fafsa.gov
7 FAFSA Sections

Search for Colleges

Student Information

- Student, based on the information you provided, we have determined that you may qualify for federal student aid. Continue through the application for us to determine how much aid you can receive.

- Here's where you'll search for the colleges to which you'd like to send your FAFSA information. You can add up to 10 colleges at a time to your FAFSA. If you're applying to more than 10 colleges, follow these instructions.

  Make sure you add ALL colleges you're interested in, even if you haven't applied or been accepted yet.

- Enter the college's school code and click Search.

Do you know the college's Federal School Code?

- Yes
- No

Federal School Code
Sections of the FAFSA

Section One: Student Demographics
- Name, social security number, birth date
- Provide an email address
- Indicate gender
- Males have the opportunity to enroll in Selective Service. For more information go to: www.ss.gov

Section Two: School Selection
- Enter FAFSA codes – up to 10 colleges
- Indicate housing status
Sections of the FAFSA

Section Three: Dependency Status

- Generally dependent if under age 24
- Independent if:
  - Married
  - A graduate student
  - Serving in the U.S. military or a veteran
  - Supporting children or other dependents
  - Has a court appointed legal guardian
  - Has been determined homeless or at risk of being homeless
Sections of the FAFSA

Section Four: Parent Demographics
- Name, social security numbers, birth dates
- Marital status
  If your parent does not have an SSN, enter 0’s or 9’s

Section Five: Financial Information
- Use 2018 Tax returns
- Use IRS Data Retrieval Tool
These fields are pre-filled based on FAFSA responses.
Sections of the FAFSA

Section Six:
- Sign with FSA ID

Section Seven:
- Confirmation
- Use link to complete state application
Both you and a parent need to sign your FAFSA.

Only sign for yourself. If you and your parent are not together, one of you can sign, save the application and then exit. Give the “save key” to the other person who can log in with it and sign and submit the FAFSA.

Be sure not to mix up your and your parent's FSA IDs when signing.
Navigating the Financial Aid Process

Signature Options

Student Signature for
Social Security Number: XXX-XX-1162
Last Name: FRUITFULNESS
Date of Birth: 02/16/1999

SIGN THIS FAFSA
Navigating the Financial Aid Process

Student Signature for
Social Security Number: XXX-XX-5678
Last Name: Student
Date of Birth: 01/01/2000

Other Options to Sign and Submit

- **Sign Electronically With My FSA ID**
  This is the fastest option. Selecting this option will return you to the question "What is your (the student's) FSA ID?".

- **Print A Signature Page**
  This option requires that you print and mail your signature.

- **Submit Without Signatures**
  This option allows you to submit your FAFSA now without your signature, but you will need to return later to sign.
Congratulations, Joe!
Your FAFSA was successfully submitted to Federal Student Aid.

Confirmation Number: F 13100963205 06/13/2018 12:36:28
Data Release Number (DRN): 5057

What Happens Next:
- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

An abbreviated version of your confirmation page has been sent to you at the e-mail address: joe.student@gmail.com

Start your state application to apply for New York state-based financial aid.

What happens next:
- We just sent an email confirmation to
- Within 3-5 business days, we'll send another email to let you know that your FAFSA form has been processed.
- Learn what happens after you submit your FAFSA form.

VIEW SUMMARY
Start your application for New York's state-based financial aid!
4. Complete TAP Online
First-time Applicants Create User ID & PIN
5. Apply for the Excelsior Scholarship

www.hesc.ny.gov/excelsior
6. Watch for your Student Aid Report
   - SAR will be available in 3-5 days
   - 1-800-433-3243 (1-800-4-FED-AID)

7. Communicate with the Financial Aid Office
   - Notify this office if your circumstances change
Navigating the Financial Aid Process

When to apply:
On or after October 1st of student’s senior year

Starting college Fall 2020
- Use 2018 tax return
- Must apply every year
- NEW FAFSA App
Navigating the Financial Aid Process

SUNY Smart Track

- SUNY standard award letter
- System-wide financial literacy

www.suny.edu/smarttrack
Award Letters

**AWARD**

Your award letter explains the combination of federal grants, loans, and work-study a college is offering you. The offer might also contain state and institutional aid. If you receive award letters from multiple colleges or career schools, you should compare them and decide which school works best for you.
# SUNY Award Letter

**Student Financial Services**

**UNIVERSITY AT ALBANY**

State University of New York

---

**Sample Student**

**ESTIMATED COST OF ATTENDANCE IN THE 2019/20 ACADEMIC YEAR**

*(Subject to legislative change)*

<table>
<thead>
<tr>
<th>Costs</th>
<th>Direct Costs</th>
<th>Indirect Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>10,035.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Housing and meals</td>
<td>14,437.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Books and supplies</td>
<td>0.00</td>
<td>1,000.00</td>
</tr>
<tr>
<td>Transportation</td>
<td>0.00</td>
<td>400.00</td>
</tr>
<tr>
<td>Other education costs</td>
<td>0.00</td>
<td>1,320.00</td>
</tr>
</tbody>
</table>

*Costs will vary based on enrollment status*

**Estimated Cost of Attendance** $27,192.00 /year

---

**COLLEGE OVERVIEW**

**GRADUATE RATE**

Percentage of full-time students who graduate within 6 years

<table>
<thead>
<tr>
<th>LOW</th>
<th>MEDIUM</th>
<th>HIGH</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>65.9%</td>
</tr>
</tbody>
</table>

---

**Smart Track™**

Empowered Financial Planning
Navigating the Financial Aid Process

**Sample Student**

**ESTIMATED COST OF ATTENDANCE IN THE 2019/20 ACADEMIC YEAR**

(Subject to legislative change)

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<tr>
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<td>0.00</td>
<td>1,320.00</td>
</tr>
</tbody>
</table>

*Costs will vary based on enrollment status*

Estimated Cost of Attendance: **$27,192.00** /year

**GRANTS AND SCHOLARSHIPS OFFERED - ESTIMATED GIFT AID**

(Aid is subject to change based upon verification, enrollment confirmation, and legislative changes)

<table>
<thead>
<tr>
<th></th>
<th>Fall</th>
<th>Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Pell Grant</td>
<td>3,098.00</td>
<td>3,097.00</td>
<td>6,195.00</td>
</tr>
<tr>
<td>Estimated TAP</td>
<td>2,562.50</td>
<td>2,582.50</td>
<td>5,145.00</td>
</tr>
<tr>
<td>Estimated SUNY Tuition Credit</td>
<td>1,015.00</td>
<td>1,015.00</td>
<td>2,030.00</td>
</tr>
<tr>
<td>Federal SEOG</td>
<td>200.00</td>
<td>200.00</td>
<td>400.00</td>
</tr>
</tbody>
</table>

Total Grants and Scholarships (no repayment required): **$13,790.00** /year

**COLLEGE OVERVIEW**

**GRADUATE RATE**

Percentage of full-time students who graduate within 6 years: **65.9%**

**REPAYMENT RATE**

Percentage of borrowers entering repayment on their loans:

- **67.2%** UAlbany
- **46.2%** National Average
**Navigating the Financial Aid Process**

## SUNY Award Letter

<table>
<thead>
<tr>
<th>ESTIMATED REMAINING COST AFTER GRANTS AND SCHOLARSHIPS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cost</strong></td>
</tr>
<tr>
<td>$13,402.00/year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPTIONS TO PAY NET COST - LOANS OFFERED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Type</td>
</tr>
<tr>
<td><strong>Fall</strong>  <strong>Spring</strong>  <strong>Total</strong></td>
</tr>
<tr>
<td>Federal Direct Subsidized Loan</td>
</tr>
<tr>
<td>1,750.00  1,750.00  3,500.00</td>
</tr>
<tr>
<td>Federal Direct Unsub Loan</td>
</tr>
<tr>
<td>1,000.00  1,000.00  2,000.00</td>
</tr>
</tbody>
</table>

*NOTE: You can borrow less than the recommended loan offer.*

<table>
<thead>
<tr>
<th>Total Loans (repayment required)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,500.00/year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MEDIAN BORROWING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students at the University at Albany typically borrow $20,500 in Federal Loans for undergraduate study.</td>
</tr>
<tr>
<td>The Federal Loan payment for this amount is approximately $218 per month for 10 years. Your borrowing may be different.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REPAYING YOUR LOANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>To learn more about loan repayment choices and work out your Federal Loan monthly payment, go to:</td>
</tr>
<tr>
<td>Studentaid.ed.gov Repayment Plans</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FEDERAL WORK-STUDY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.00/year</td>
</tr>
</tbody>
</table>
OPTIONS TO PAY NET COSTS - STUDENT AND FAMILY OPTIONS

FAFSA Calculated Expected Family Contribution (EFC) $0.00

Options to Replace Expected Family Contribution or Net Cost

- Private Payment Plan Offered by the college
- Military and/or National Service Benefits
- Private education loans
- Federal Direct PLUS/Parent loan

Packaged Parent PLUS Loan $2,753.00

FOR MORE INFORMATION
The Office of Financial Aid
University at Albany
Campus Center G-25
1400 Washington Avenue
Albany, NY 12222
Telephone: (518) 442-3202
Email: fao@albany.edu
Financial Literacy Tools

Smart Track® resources cover the spectrum of personal financial literacy, from budgeting, responsible credit card use and avoiding identity theft to the basics of banking, borrowing and working through college. Our online learning center demystifies college finance through loan payment estimators and strategies to responsibly borrow and repay funds.

SUNY’s Financial Literacy tools are a bigger advantage to your college financial planning.

Click below and get on the Smart Track for everything from the cost of your SUNY education... to buying a home.

<table>
<thead>
<tr>
<th>High School Students</th>
<th>Prospective &amp; Current Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Link]</td>
<td>[Link]</td>
</tr>
</tbody>
</table>

![Sign Up Form]

Complete Sign Up

If you already have an account click here to log in.

Fields marked with * are required.

Choose your username and password

- Username (email address)*
- Verify username (email address)*
- Password
  - Password must have at least 8 characters
  - Password
- Verify password*

More details

- First name*
- Last name*
- Age
- Gender*

Optional

- Create my new account
- Cancel

By submitting the form I certify the information provided above is accurate and I am at least 15 years of age.
Navigating the Financial Aid Process

GET KNOWLEDGEABLE!

The Knoll hopes you're ready to dive in and get started. Select the courses on your left and get ready to be seriously Knowledgeable on all matters of money management.

Once you’ve completed a course, you can access tools and activities for that course in the Tools & Tips section.

Course Instructions

- Make A Plan - Create A Road Map For Your Future!
  - 9th Grade Plan
  - 10th Grade Plan
  - 11th Grade Plan
  - 12th Grade Plan
  - New York State Career Zone - Explore Different Career Options

- CALCULATORS
  - True Cost Calculators
  - Monthly Spending Plan
  - Smart Goal Setting
  - Pre-Post Tax Calculator
  - Debt Calculator
  - Car Payment Calculator

SUNY Smart Track
Empowered Financial Planning
TIPS

- Complete SUNY Smart Track course.
- Read before signing.
- Do not share your FSA ID.
- Ask questions.
  - What is the source of aid?
  - What is the out-of-pocket expense?
  - Will the scholarship be renewed?
  - Is there a GPA requirement for scholarship renewal?
  - What happens if the GPA requirement for scholarship renewal is not met?
SUNY Financial Aid Month
November 2019

Several campus programs to be held on November 9.

Students register at: www.suny.edu/studentevents.
Questions?